

§ 36C-8B-2. Definitions.

The following definitions apply to this Article, unless the context clearly requires otherwise:

- (1) Authorized fiduciary. – A trustee or other fiduciary, other than a settlor, that has discretion to distribute or direct a trustee to distribute part or all of the principal of the first trust to one or more current beneficiaries. The term also includes a special fiduciary appointed under G.S. 36C-8B-9 or a special-needs fiduciary under G.S. 36C-8B-13.
- (2) Current beneficiary. – A beneficiary that, on the date the beneficiary's qualification is determined, is a distributee or permissible distributee of trust income or principal.
- (3) Decanting power. – The power of an authorized fiduciary under this Article to distribute property of a first trust to one or more second trusts or to modify the terms of the first trust.
- (4) First trust. – A trust over which an authorized fiduciary may exercise the decanting power.
- (5) Second trust. – A first trust after modification pursuant to this Article or a trust to which a distribution of property from a first trust is or may be made pursuant to this Article. (2017-121, s. 1.)